

meet the accruing interest and principal as the same may become due, and such tax so levied shall be collected in all respects the same as other county, town, city or village taxes of such county, town, city or village, and the proceeds applied in payment of the bonds issued, principal and interest, as the same fall due.

SEC. 6. No county, town, city or village shall in any case issue its bonds under the provisions of this act to exceed ten per centum on the value of the taxable property within such county, town, city or village.

SEC. 7. This act shall take effect and be in force from and after its passage.

Approved March 10, 1873.

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## CHAPTER CLXVI.

AN ACT TO AUTHORIZE THE TOWN OF OSAKIS TO ISSUE BONDS FOR THE PURCHASE OF THE RIGHT OF WAY THROUGH SAID TOWN FOR THE BRANCH LINE OF THE ST. PAUL AND PACIFIC RAILROAD, AND TO LEGALIZE THE VOTE OF THE ELECTORS OF SAID TOWN IN RESPECT THERETO.

*Be it enacted by the Legislature of the State of Minnesota:*

SECTION 1. The town of Osakis, in the county of Douglas, in this state, by its board of supervisors, is hereby authorized and fully empowered to issue the bonds of said town of Osakis to an amount not exceeding two thousand five hundred dollars, with interest coupons attached, as a bonus, and for the purchase of the right of way through said town, for the Branch Line of the St. Paul and Pacific Railroad, which said bonds, and the proceeds thereof, shall be applied for said purpose. And it is hereby made the duty of said board of supervisors, and they shall have said bonds ready to be issued on or before the first day of April, one thousand eight hundred and seventy-three, and shall issue the same pursuant to the terms and conditions of the proposition in respect thereto, submitted to and voted upon by the electors of said town, on the fourth day of January, A. D. one thousand eight hundred and seventy-two, which said submission, and the vote thereupon taken, is hereby made legal and valid to all intents and for all purposes; *Provided, however, That*

no bonds shall be issued under this act for less than their par value; *Provided, further,* That the amount of bonds so issued, shall not exceed ten per cent. of the value of the taxable property of said town, as ascertained by the last assessment preceding the date of said bonds.

SEC. 2. Said bonds may be issued in such denominations as said board of supervisors shall determine, and may bear interest payable annually, not exceeding twelve per cent. per annum, and shall be made payable in equal installments and amounts, of the aggregate principal sum issued, not less than one nor more than six years from their date. They shall be signed by the chairman of said board of supervisors, and countersigned by the clerk of said town, and shall be made payable, principal and interest, to the order of the person, or persons, or corporation to whom the same shall be issued, and shall be paid by the treasurer of said town on presentation therefor at maturity, and the interest as the same falls due.

SEC. 3. For the purpose of paying the principal and interest upon said bonds, authority is hereby given to, and it is made the duty of said board of supervisors, and their successors in office, on or before the first day of September next, after the date of said bonds, and thereafter, on or before the first day of September in each year, until the payment of said bonds and the interest thereon is fully provided for, to levy, and in due form certify to the auditor of said Douglas county, a tax upon the taxable property of said town, equal to the amount of principal and interest of said bonds maturing next after such levy, and in the discretion of said supervisors, such further sum as they shall deem expedient, not exceeding twelve per cent. of such maturing bonds and interest. Which said tax shall be payable in money, and shall constitute a fund for the payment of said bonds and the interest thereon. And the county auditor of said Douglas county is hereby authorized and required to extend said tax so certified as aforesaid, upon the proper tax roll of said county, and said tax shall be collected as other taxes of said town, and paid over to the treasurer of said town, and shall be by said treasurer applied in payment of said bonds, principal and interest as the same become due and payable.

SEC. 4. All acts and parts of acts inconsistent with this act are hereby repealed.

SEC. 5. This act shall take effect and be in force from and after its passage.

Approved February 24, 1873.